

FINANCIAL DEPARTMENT.

MYSORE STATE LIFE INSURANCE.

(PUBLIC BRANCH).

Report for the year 1935-36.

1. During the year under report, 6,160 proposals were received under all the four classes for a total assurance of Rs. 56,19,900. Along with 247 cases for Rs. 2,00,500 pending at the beginning of the year, the total number dealt with during the year was 6,407 for Rs. 58,20,400 as against 6,059 for Rs. 55,23,800 in the previous year. Five thousand, seven hundred and fifty-eight proposals for Rs. 52,52,900 were accepted, 229 for Rs. 2,04,300 were rejected, 144 for Rs. 1,22,300 were either withdrawn or cancelled and 276 for Rs. 2,40,900 were pending at the close of the year. The percentage of rejected cases to accepted proposals was 3.98 as against 4.24 in the previous year. Of the 5,758 proposals accepted, 5,034 resulted in the issue of policies assuring Rs. 45,44,800 for an annual premium of Rs. 2,47,285-9-0. The average assurance per policy was Rs. 903 as against Rs. 901 in the previous year.

2. One hundred and thirty-five policies—four of the "A" class, 2 of the "B" class, 124 of the "C" class and 5 of the "D" class, for an assurance of Rs. 1,60,385 became claims and five policies of the "D" class for an assurance of Rs. 4,535 became fully paid up during the year, by the reported death of Insured persons.

3. One hundred and nineteen policies were discharged during the year by payment of Rs. 1,45,927-7-0 to the heirs of the deceased insured.

4. Seven "A" class, one "B" class, 346 "C" class and 4 "D" class policies (in all 358) were surrendered by Insured persons and a surrender value of Rs. 33,026-14-6 was paid to them. Claims to the extent of Rs. 1,17,063 (including State Loan Bonds of the face value of Rs. 4,000) were settled in respect of 49 policies of the "C" class and 74 policies of the "D" class which matured during the year.

5. From the commencement of the Scheme, 32 "A" class, 14 "B" class and 676 "C" class policies (in all 722) assuring Rs. 8,05,750 resulted in claims and 95 "D" class policies for Rs. 78,400 became fully paid-up by the death of the Insured. Under all the four schemes, 6,129 policies assuring Rs. 59,55,750 became extinct by maturity, surrender, refund, cancellation and the issue of paid-up policies. The number of policies in force under all the classes on 30th June 1936 was 26,303 assuring Rs. 2,52,88,500 and realizing an annual premium of Rs. 13,64,371-15-0.

6. Transactions relating to the Reversionary and *Interim* Bonus additions are detailed in Statement VII.

7. The cash balance in favour of the fund on 1st July 1935 was Rs. 48,01,468-10-9. Receipts during the year amounted to Rs. 15,10,210-2-2, inclusive of Rs. 2,45,588-6-10 being the interest on monthly balances, loans on policies and State Loan Bonds. Total payments under all the heads amounted to Rs. 6,60,488-8-7, leaving the closing balance on 30th June 1936 at Rs. 56,51,190-4-4, exclusive of State Loan Bonds of the face value of Rs. 1,500 held on behalf of Insured persons.

8. A sum of Rs. 5,46,539-6-7 was outstanding as loan (cash and adjustment) out of the amounts advanced to the Insured. The total assets of the fund amounted to Rs. 69,78,384-3-11 at the end of the year. The percentages of the year's total payments and the cost of the management to the closing balance were 11.68 and 2.42 respectively as against 12.88 and 2.44 during the previous year.

9. The percentage of cost of management to premium income of the year was 10.10 as against 10.12 in the previous year.

10. The triennial election of members to represent policy holders of the Public Branch on the Insurance Committee took place during the year. The Committee have recommended to Government the need for the introduction of Insurance Legislation in the State.

A. N. RAGHAVACHAR,

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Insurance Committee.